

Message Text

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ACTION TRSE-00

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FM AMEMBASSY LONDON

TO SECSTATE WASHDC 2612

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DEPARTMENT PASS TREASURY FOR BUSHNELL

E.O. 11652: /N/A

TAGS: EAID, EFIN, AORG, IMF, IBRD

SUBJECT: WORLD BANK/IMF PROPOSALS TO INCREASE EXECUTIVE
DIRECTORS AND ALTERNATES SALARIES

REF: STATE 155396

1. SECRETARY SIMON'S LETTERS TO CHANCELLOR OF THE EX-CHEQUER HEALEY AND GOVERNOR OF THE BANK OF ENGLAND RICHARDSON WERE FORWARDED BY FINANCIAL ATTACHE, WITH FOLLOW-UP CONVERSATION WITH MALCOLM WIDDUP, UNDERSECRETARY HM TREASURY AND ROGER LAVELLE, ASSISTANT SECRETARY HM TREASURY, WHO DEAL WITH IBRD/IMF MATTERS, AND WITH CHRISTOPHER MCMAHON, DIRECTOR, BANK OF ENGLAND, WHO IS U.K. ALTERNATE DIRECTOR AT IMF AND SENIOR POLICY LEVEL OFFICIAL AT THE BANK AFTER GOVERNOR RICHARDSON RESPONSIBLE FOR IMF/IBRD.

2. HM TREASURY OFFICIALS ON PERSONAL BASIS WERE NON-COMMITTAL, POINTING OUT THAT TO THEIR KNOWLEDGE THIS YEAR'S PROPOSED SALARY INCREASE FOR EXECUTIVE DIRECTORS AND ALTERNATE EXECUTIVE DIRECTORS IS ONLY A HOLD ACTION UNTIL A MORE THOROUGH REVIEW IS COMPLETED NEXT YEAR. MCMAHON,
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SPEAKING PERSONALLY, SAID HE FEELS THIS U.S. REQUEST
LIMITING COMPENSATION TO EXECUTIVE DIRECTORS AND ALTER-

NATES SEEMS MORE REASONABLE THAN THE EARLIER REQUEST MADE IN APRIL (SEE LONDON 5746 OF APRIL 16, 1975). MCMAHON SAID HE WILL CONSULT WITH HM TREASURY AND ATTEMPT TO COME UP WITH A U.K. POSITION WHICH WILL BE POSITIVE TOWARDS U.S. VIEWS. MCMAHON STRESSED, HOWEVER, THAT HIS VIEWS ARE ONLY PERSONAL, NOT GOVERNMENT POLICY.

3. COMMENT: ABOVE OFFICIALS HAVE PROMISED TO LET FINANCIAL ATTACHE KNOW WHEN HM GOVERNMENT POSITION ON THESE POINTS IS DECIDED. INITIAL REACTIONS, HOWEVER, DESPITE NON-COMMITAL OPINION AT HM TREASURY, ARE MORE FAVORABLE THAN PREVIOUS HMG REACTIONS ON LIMITATIONS ON IMF/IBRD SALARIES.

RICHARDSON

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